

News Release



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U.S. Labor Department Obtains Independent Fiduciary For Abandoned 401(k) Plan

GREEN BAY, Wis. --The U.S. Department of Labor has obtained a consent judgment and order appointing The Retirement Advantage of Port Washington, Wis. as the independent fiduciary to terminate the 401(k) salary reduction plan and trust of Greenville, Wis.-based Steve Skotzke Construction, Inc. and distribute its assets to plan participants.

"The department acted promptly to help participants when their plan was abandoned," said Kenneth Bazar, director of the Chicago regional office of the department's Employee Benefits Security Administration (EBSA), which investigated the case.

Plans become orphan plans when they are abandoned by all fiduciaries designated to manage and operate them and their assets. As a result of the abandonment, participants do not have a way to transact business and communicate with the plan.

The suit, filed in federal district court in Green Bay, Wis., alleged that former plan trustee and company president Steve Skotzke abandoned the plan in March 2001 when the company ceased doing business, and failed to ensure that the plan's assets were properly distributed to participants in violation of the Employee Retirement Income Security Act. The plan had eight participants and approximately \$29,059 in assets as of Sept. 18, 2003.

In fiscal year 2003, EBSA achieved record monetary results of \$1.4 billion related to the pension, 401(k), health and other benefits of millions of American workers and their families. Employers and workers can reach EBSA's Chicago regional office at 312-353-0900 or through EBSA's toll-free number, **1-866-444-EBSA (3272)**, for help with problems relating to private-sector retirement and health plans.

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(Chao v. Skotzke)
Civil Action No. 04-C-0508

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